"The Liar" and "No Escape" at the Walnut.

Foote's comedy of The Liar, which, sharing the fate of a great number of capital pieces, had lain on the shelf for a good number of years until it was brought into notice recently by being produced in handsome style at Wallack's Theatre, New York, was performed last evening, with much applause, at the Walnut, Mr. Walcot being the representative of the romancing hero. The piece is slight in texture, there being scarcely any plot worth speaking about, and the interest depends upon the bright, vivacious dialogue, and upon the complications in which the lively imagination and exaggerated language of "Young Wilding" involve him. As in all the best of the old comedies, there is a central idea, which is strictly adhered to, and there is no wasting of words on side issues which have but an imperfect bearing upon the main business in hand. The characters adhere to established comedy types, but have sufficient individuality to be interesting in themselves, and to contrast well with each other; and the play Itself is a clever but somewhat highly-colored picture of London life of a couple of centuries ago.

Mr. Walcot, who is a born comedian, was completely in his element as the imaginative "Wilding," and he dashed through the part in lively rattling style that was very effective. Mr. Walcot's high animal spirits and easy, graceful manner always make his comedy performances entertaining: but pleasing as was his effort last evening, it was deficient in fine finish, and there was little in it likely to make a permanent impression upon those who witnessed it. There is probably no young actor upon the stage at present who has so many qualifications necessary for the achievement of a brilliant reputation in elegant comedy as Mr. Walcot, but if he wishes to obtain the place to which his talents apparently entitle him as the legitimate successor of Murdoch, Davenport, and Mathews in this line of his art, he will be obliged to do more head work and to give his acting more polish. Animal spirits, graceful manners, and good looks are important qualifications, but they are not the only ones necessary for such success as an artist of Mr. Walcot's fine abilities ought to aspire to, and there are enough examples on the stage at present to prove, if any proof were necessary, that highly finished acting pays both in cash and reputation. We do not make these remarks in a censorion spirit, but for the sake of pointing out to an artist of real talent what were the deficiencies, rather than the faults, of a very pleasing performance, for such Mr. Walcot's personation of "Young Wilding" last evening undoubtedly was. Mrs. Walcot as "Miss Grantham"-a "girl of

the period" of two centuries ago -acted charmingly, and Mr. Chapman gave a humorous eketch of the French-Irish tutor-valet "Papillon." Mr. Bailey is also entitled to a word of commendation for a creditable personation of the heavy father of the piece, "Old Wilding." No Escape, by Watts Phillips, which was the

piece de resistance of the evening, enabled the audience to make a comparison between the old and the new styles of play-writing.

The Liar is a favorable specimen of the old English comedy, but it is not the best piece of the kind that has ever been produced by any means, while No Escape is above the average of the sensational dramas of the present day. It is scarcely necessary to say that the balance of merit is very largely in favor of the older play, and that The Liar was, last evening, vastly more enjoyable than No Escape. Mr. Watts Phillips in this drama has packed his incidents closer than usual, but there is nevertheless much useless and uninteresting verbiage and many trivial details, which are, to say the least of them, tedious. The author appears to have concentrated all his efforts upon producing thrilling situations for the curtain to fall upon at the end of each act, and in this he has succeeded. The plot, which is somewhat intricate, shows a hardened villain confronted at every step by the evidences of his former crimes. until at length he is involved in the ruin which he intended for others. Despite its defects, the play is an excellent one of its kind, and is decidedly more effective than some of the more elaborate works of the same author. The principal characters were last evening creditably sustained by Mr. and Mrs. Walcot, Miss Annie Graham, and Mr. Chapman.

AT THE WALNUT Foote's comedy of The Liar and Watts Phillips' drama of No Escape will be and Watts Phillips drama of No Escape will be repeated this evening.

At the Arch The Comedy of Errors, with Mrs. Drew as "Adriana" and Messrs. Mackay and Craig as the two "Promios," will be performed this evening. The Serious Family will be given as an afterpiece. On Friday Mr. Craig will have a farewell

AT THE CHESNUT Mr. Edmond Coles will have a benefit this evening, when All's Not Gold
That Glitters and A Terrible Tinker will be
performed. Mr. Coles will also give a sketch
from Dickens' "Bleak House," entitled Poor Joe.
AT THE MUSEUM, Ninth and Arch streets, the double-headed babe is now on exhibition. The

drama of Uncle Tom's Cabin will be represented this evening. A matinee to-morrow. X. T. K.—To-morrow evening, at Concert Hall, Mr. B. F. Duane, the X. T. K., will appear in his laughable entertainment entitled "Ninety Minutes in Kweer Kompany."

Miss Cassie Renz will give a grand concert at the Academy of Music on Friday next, when she will be assisted by Mrs. Jenny Kempton, Signor Leoni, Mr. Harry Sanderson, and a grand orchestra under the direction of Professor L. Engelke. The box sheet is now open at the Academy of Music and at North's music store, No. 1026 Chesnut street.

A GRAND TESTIMONIAL BENEFIT to Mrs. Caroline Richings-Bernard and Mr. C. D. Hess will be given on next Saturday afternoon and evening at the Academy of Music. In the afternoon The Comedy of Errors will be performed by Mrs. Drew and the Arch Street Theatre Company, to be followed by The Bonnie Fishwife, in which Mrs. Berpard will appear. The avening a performance of the part will appear. pard will appear. The evening's performance will consist of Balfe's popular opera of The Bohemian Girl, with a cast embracing the full strength of the English Opera Combination. Seats can now be secured at the Academy and at North's music store, No. 1026 Chesnut street.

### CITY ITEMS.

MR. WILLIAM W. CASSIDY, the jeweller at No. 8 South Second street, has one of the largest and most attractive stocks of all kinds of Jewelry and Silverware in the city. sehas also on hand a fine assortment of fine American Western Watches. Those who purchase at this store at the present time are certain to get the worth of their money.

WHITCOMB'S ASTRMA REMEDY-Sure cure.

Cedar Moth Chests, Enamelled-lined Coolers, Cooler Stands, a large assortment, wholesale and retail, No. 220 Dock street, below Walnut.

PERSONS desirous of purchasing good and new furniture would do well to attend the sale at Scott's New Auction Rooms, No. 1129 Chesnut street, to-

morrow morning, at 10 o'clock. BURNETT'S FLORIMEL-An exquisite perfume.

MARTIN.—Suddenly, on the 28th instant, of congestion of the brain, Samuel W. Martin, in the 55th year of his age.

The relatives and friends of the family are respectfully invited to attend the funeral, from his late residence, No. 1418 Lombard street, on Wednesday, 81st instant, at 2 o'cleck. Interment at Monument

PAXSON .- On First day, the 28th instant, WM. PAXSON.—On First day, the 28th instant, WM.
LASHBROOKE PAXSON, son of the late Bitchard and
Elizabeth S. Paxson, in the 43d year of his age.

Relatives and friends of the family are invited to
his funeral, without further notice, from his late residence, in Bensalem township, Bucks county, Pa.,
on Fourth day, the 31st instant, at 11 o'clock. To proceed to Frankford. Carriages will be at Schenck's
Station to meet the 9-36 train from Kensington.

## NEW MOURNING STORE.

New Stock at Lowest Prices. No 1226 CHESNUT STREET.

NEWEST DESIGNS IN DRESS GOODS. NEWEST DESIGNS IN BONNETS. NEWEST DESIGNS IN VEILS.

CHEAPEST ALPACAS IN PHILADA. CHEAPEST BOMBAZINES IN PHILADA. CHEAPEST BLACK SILKS IN PHILADA CHEAPEST CRAPE CLOTHS IN PHILA-DELPHIA.

EVERY ARTICLE AT LOWEST PRICE. We would respectfully call attention to our new Dress-making and ruit Department, where every novelty in black suits will be found ready-made and made to order, at shortest notice, by a competent dressmaker, and also call attention to our White Goods and Ladies' Underwear Department. Large Stock of Linen and Lawn Suits, of finest finish, al-

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SPECIAL NOTICES. For additional Special Notices see Inside Pages,

TO THE STOCKHOLDERS OF THE CAMden and Amboy Railroad, Delaware and Raritan

Canal, and New Jersey Railroad Companies At a meeting of the Board of Directors of the United Companies of New Jersey, held at Trenton on the 19th of May, 1871, the following resolutions

Resolved, 1. That the Directors of the United Companies, viz, the Delaware and Raritan Canal Com-pany, the Camden and Amboy Railroad and Transpany, the Camden and Amboy Railroad and Trans-portation Company, and the New Jersey Railroad and Transportation Company, corporations of the State of New Jersey, do hereby declare that it does to them seem expedient to lease the property and franchises of the said United Companies, and each of them, to the Pennsylvania Railroad Company, on the terms and conditions set forth in the instrument of lease this day read to the Roard

of lease this day read to the Board.

2. Resolved, That Samuel Welsh, A. L. Deunis, R. F. Stockton, John G. Stevens, Cambridge Livingston, and the General President be a committee, with power to submit the said lease to the stockwith power to submit the said lease to the stock-holders of the United Companies, and obtain their consent, in writing, in proper form, and to do all things necessary and proper to consummate the negotiation therefor, and in case two-thirds in in-terest of the stockholders in said company consent thereto, that the officers of the respective companies do execute the said lease, and attach the proper corporate seals of said companies thereto, and de-liver the same when instructed so to do by this board.

The committee appointed by the last resolution, in presenting the lease and contract to and with the Pennsylvania Railroad Company to the stockholders for their ratification, think it proper to make a brief

tatement in relation thereto In order that the mutual business between the works of the United Companies and those of the works of the United Companies and those of the Pennsylvania Raiiroad Company should be conducted harmoniously, an agreement was entered into some years since, in which, among other things, it was provided that the Connecting Railroad should be built; that the United Companies should pro-rate on freight and passengers, and that certain reasonable terminal facilities should be provided. Experience, however, soon made it evident that many points had received no consideration, while others were provided for in an indefinite manner; hence it became necessary to add supplementary previsions explanatory of the contract. Other points of differ-ence arose, however, from time to time, and com-plaints were continually being made by both par-ties, each putting a different construction on their rights and obligations While, in some sense, there explanatory of the contract. Other points of differwas a mutuality of interest, yet, in the actual man-aging of the roads, the interests of the companies came into absolute direct conflict. There were too many points of contact and attrition for the arrangeto work smoothly, and the position became

simply that of an armed truce.

From the great expansions of the systems of roads in the South and West, owned or controlled by the Pennsylvania Railroad Company, embracing, it is believed, an aggregate length of over seven thousand miles, a necessity for enlarged terminal facilibelieved, an aggregate length of over seven thou-sand miles, a necessity for enlarged terminal facili-ties at some point on the New York waters became urgest. This being extraordinary, and not contem-plated in the contract, added much to the complica-

tions already existing.

Some years since, however, the United Companies, foreseeing that this necessity might arise, purchased the property in Jersey City known as the Harsimus Cove. It was believed that, when the necessity arose, the Pennsylvania Railroad Company would aid in the construction of the wharves and other necessary works. This, however, they de-clined to do. The outlay would be several millions of dollars, and they naturally objected to invest so large an amount on property to which they had no title; and the United Companies were likewise averse to making the total expenditure for a termi-nus of a system of roads of over seven thousand

nus of a system of roads of over seven thousand miles, their proportion of which was only one hundred, and they were equally unwilling to convey the title to the Pennsylvania Railroad Company, and thus abandon one of the keys of their position.

The differences appeared to be irreconcilable, neither party being willing to improve a property which was admitted to be essential to the prosperity of both. In the meantime, the want of facilities became embarrassing, and the relations of the companies more and more unfriendly; a permanent panies more and more unfriendly; a permanent breach seemed inevitable, As a last resort, the idea was suggested of enter-

ing into an arrangement by which the Pennsylvania Railroad Company should have the right to use our works for their own business, accompanied by a lease extended for a length of time of part of the Harsimus property. After full consideration the plan was abandoned by both parties as impracti-

A crisis had arrived, and it became more and more evident that no temporary truce would avail, but that some arrangement must be made founded on an absolute community of interest. The rapidly ex-tending system of roads controlled by the Pennsylvania Railroad Company, extending from the Pacific, required an independent outlet to the seaboard; in fact, it is vital to their interests that the terminal

points should be under their own control.

This could only be obtained either by a lease of the works of the United Companies or by the construction of a rival line between the two great cities. The latter course would not only have deprived the United Companies of the whole of the Western business, but would have diverted, to a very great extent, the Southern business, and the New York and Philadelphia business proper, and that, probably, at rates so reduced as to make the competition

While this would have been disastrous to the interests of the United Companies, it would also have affected the interests of the Pennsylvania Railroad Company injuriously.

After a long and patient negotiation, the lease, as now submitted, was agreed upon by the directors of

the respective companies.
Its main provisions are, that the stockholders of the United Companies shall receive a clear net rental of ten per cent per annum for the use of their works; the Pennsylvania Railroad Company assuring all their debts and obligations of every kind. It is well known that the amount of rental was greatly objected to by the Pennsylvania Railroad Board. As the United Companies had netted, for the leaf year but about deven per cent on their

the last year, but about seven per cent, on their stock, it was strongly urged that the rate of ten per cent, was too great. Your board was, however, firm, and finally the rate was acquiesced in.

As regards the probability of the net revenues exceeding ten per cent, under the present management, the following facts as to the past earnings of the United Companies will, perhaps, not be put of the United Companies will, perhaps, not be out of

place.

In the earlier days of the old Joint Companies, viz., the Delaware and Raritan Canal, and the Camden and Amboy Rallroad Companies, very large dividends were made, one of the principal causes being the small proportion the stock bore to the bonds. For many years the stock of the Joint Companies was but three millions of dollars, while the debt was eight millions. When earnings were made amounting to eight per cent. on the total investment of eleven millions, the result was as follows:—

Eight per cent. earnings on \$11,000,000 of in-

Leaving applicable for dividend ........ \$400,000 r thirteen and one-third per cent.
This great disproportion of stock to the debt, in SPECIAL NOTICES.

prosperous times, resulted in large dividends, yet the basis was considered by the directors as dangerous and unsafe, and the larger part of the funds required, of late years, for capital expenditures, has been raised by the sale, at par, of new stock to the stockholders. On the 1st of January the stock held by individual stockholders in the United Companies and the Philadelphia and Trenton Railroad Company was in round a half mile. was, in round numbers, nineteen and a haif mil-iion dollars, while the debt was somewhat over fif-

Taking the rate of earnings on this total investment to be eight per cent, the same as above, then the result would be as follows:—
Eight per cent. earnings on \$34,500,000....\$2,760,000
Deduct interest on \$15,000,000, at 6 per cent. 900,000 Leaving applicable for dividend .......\$1,860,000

Leaving applicable for dividend .......\$1,860,000 or about nine and a half per cent, only.

It will thus be seen that with the same rate of earnings on total investment, from the changed proportion of stock to debt, formerly thirteen and a third per cent could be applicable for dividend, while with the same rate or earnings now on the total investment, only nine and a half per cent, would be earned, and that the large dividends declared in fermer years were due, in a great degree, to a small proportion of stock to the total investment.

The rate of eight per cent has been taken, it being The rate of eight per cent has been taken, it being believed to be about the amount earned on the total investment for any number of consecutive years. Some years it may have exceeded that rate, but in others it has fallen below that point.

For the last year, however, the earnings on the total investment dropped to about six and two-thirds

per cent.
Many causes have tended to produce this diminu

may be expected to cease; others, however, must continue to operate for some time. Among the former may be mentioned the partial failure of the peach crop in certain years, paralysis of the coal trade from strikes, etc. But it may be remarked that while these special causes of loss may not exist in the future, yet expe-

rience teaches us that other new exceptions; cases will probably occur which cannot now be antici-Among the causes tending to reduce the net earnings below those of former days, the increase in the price of labor and materials is prominent. The net arnings on most railroads would formerly average

about firty per cent, of the gross receipts, now sel-dom more than thirty. Again, a large increase of expenditure is made necessary without any corresponding increase of earnings. The public demand more costly structures. Real estate has to be purchased in advance of the immediate requirements, which, while absolutely recovered in the forum lutely necessary in the future, must be a burden,

not bringing with it an immediate increase of It is true that on the other hand the business, and consequently the earnings, must be expected to increase; but it must be remembered that with increased earnings increased expenditures become necessary, to provide facilities to do the business, and with that, more additions to the debt or stock. In other words, while more money is earned, the capital expenditure has to be increased in about the same proportion. The capital expenditures for this year are estimated to exceed one million of dol-

Many of our Directors have thought that it would be expedient to merge our several companies into one, and by reducing the number of directors and officers that a greater degree of simplicity in the management could be obtained.

While this would probably be the result to a small

extent, yet it is extremely doubtful whether changes could be made so radical in their nature as to introduce that absolute concentration of management so essential and necessary to the prosperity of any company. The very constitution of the Companies will prevent an absolute unity of sentiment and

It would therefore appear that, leaving out of consideration the loss of business consequent on the building of a rival road, yet that the actual secured interest of ten per cent. Is equal to if not greater than could have been earned in the more prosperous days of the companies, had the same proportion of stock and debt existed, and very much greater than it has been lately; and that it would be unwise to estimate that even with the sources of our business untouched, the amount of earnings on the total investment in the future will exceed those of the past; it may indeed be well doubted whether they would ever be again equalled. The construction of the rival road referred to above should, however, be taken into consideration. In fact, the question re-solves itself into a question of a lease or rival road; the last resulting in a divided business and at reduced rates, must insure small dividends, an i the conversion of the roads of the companies from

main thoroughfares to simply local roads.

The proposed lease now submitted for ratification has been drawn with the utmost care. Provisions have been inserted to guard the interests of the in-dividual stockholders in every possible contingency. It insures the stockholders a fixed, sure income, instead of a fluctuating one, greater in amount than has been carned for years. There can be no doubt that the stock, becoming, in fact, bonds of the Pennsylvania Raiiroad Company, secured by the present works of the United Companies, together with the additions that will necessarily have to be made will take a high rank in the market as a first-class investment, and will be valued accordingly. The lease received the utmost care and scrutiny from your board, and is recommended for your ac-ceptance by a vote of sixteen members of the Board ceptance by a vote of in favor to nine against.
SAMUEL WELSH,

A. L. DENNIS, R. F. STOCKTON. JOHN G. STEVENS, CAMBRIDGE LIVINGSTON,

MANY EMINENT MEMBERS OF THE Republican bar and prominent representative men of the party in Philadelphia having suggested the nomination of General CHARLES H. T. COLLIS for City solicitor, we, the undersigned, comrades of that gentleman in the field, desire earnestly to unite

in the recommendation.

It is conceded that General Collis' legal attainments, and especially his familiarity with municipal affairs, peculiarly qualify him for the sosition of City Solicitor, while his zealous devotion to Republicanism and his distinguished service during the whole war entitle him to this recognition.

His nomination will prove exceedingly gratifying and encouraging to the soldiers in the Republican

ranks, and will secure for the ticket an active and untiring candidate.

H. G. SICKEL, JOSHUA T. OWEN, H. G. SICKBL,
Late Bvt. Maj.-Gen. Vols.
GEO. W. MINDIL,
Late Bvt. Maj.-Gen. Vols.
GIDEON CLARK,
Late Bvt. Brig.-Gen. Vols.
A. R. CALHOUN,
Late Lleut.-Col. Vols.
BONEBET I. RODINE.
Late Bvt. Lieut.-Col. Vols.
Late Bvt. Lieut.-Col. Vols.
Late Bvt. Lieut.-Col. Vols.

ROBERT L. BODINE, Late Byt. Brig.-Gen. Vois. JAS. W. LATTA, JAS. GIVEN, Late Col. U. S. Vols. Late Byt. Lieut,-Col. Vols Philadelphia, May 29, 1871.

A FRUIT AND FLORAL FESTIVAL WILL be held in the Chapel of the Arch Street M. E. Church on the evenings of TUESDAY, WEDNESDAY, THURSDAY, and FRIDAY of this

Admission, 25 cts. Season tickets 50 cts. 5 29 St\* LOMBARD AND SOUTH STREETS PAS-SENGER RAILWAY CO.—'The Directors of the above Company have declared a Dividend of FIFTY CENTS per share, payable at the office of the Com-pany on and after May 31, 1871.

5 27 31 AARON LAZARUS, Treasurer.

OUR MUSICAL PROFESSORS WHO ARE at variance as to the "natural pitch" should attend the Concert of MISS CASSIE RENZ at the ACADEMY OF MUSIC, on FRIDAY EVENING. Her G sharp in alt will pitch them sky high, PARTICULAR ATTENTION PAID TO COMFORT and Style in Gentlemen's Boots and

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1871.

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